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SAC MARKET BRIEF

5 Dec 2025

Supporting Market Development Through Policy and Research

Recent SGX regulatory enhancements continue to drive vibrancy and accessibility in Singapore's capital markets. SAC Capital remains at the forefront of industry discussions, sharing insights on how these developments strengthen liquidity and investor participation for small- and mid-cap companies.

Latest Regulatory Updates Reinforce MAS' Commitment to Strengthen Capital Markets

SGX–Nasdaq Dual Listing Framework

The Straits Times reports that the new framework aims to bridge cross-border capital flows and provide Singapore-listed companies with access to deeper liquidity pools in the U.S. markets. Analysts view this as a positive step in improving visibility and fundraising options for growth companies.

Read more from Benjamin Lim on The Straits Times

Board Lot Size Reduction

SGX's proposal to reduce the standard board lot size has been well-received by market participants, with expectations that it will boost trading activity, improve liquidity, and attract a wider investor base.

> *"If the board-lot bar is lowered to encourage buying, the counterparty offer will naturally follow. For a healthy equities market, the entire market cap spectrum should enjoy lively trading," said* ***Matthias Chan****, Head of Equities Research at SAC Capital.*

Read more from Timothy Goh on The Straits Times

> *"The first $1.1 billion tranche has clearly moved the needle. We've seen the STI reach new highs, market liquidity improve and institutional participation deepen," said SAC Capital CEO* ***Hwee Li Ong****.*
>
> ***Matthias Chan****, Head of Equities Research at SAC Capital, also noted, "With activity picking up beyond the STI 30, the Next 50 has seen strong trading and price discovery. If this momentum extends sustainably to the Subsequent 100, the current EQDP tranche can be considered a success."*

iEdge Investor Forum: Singapore Equities vs Property

Beyond transactions, SAC Capital actively contributes to thought leadership in the financial community. At a recent investment forum, our Head of Research compared Singapore equities and property markets, providing perspective on how regulatory changes, liquidity dynamics, and macro conditions shape investment performance and capital allocation.

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Driving Growth Through Singapore's Capital Markets

SAC Capital continues to play an active role in Singapore's equity capital markets, guiding companies through successful IPOs and placements. Our recent mandates, including Yangzijiang Maritime's Mainboard debut, and the placements by GDS Global, Lincotrade & Associates, and Sanli Environmental, reflect our continued commitment to connecting growth companies with strategic investors through efficient, well-structured capital-raising exercises..

Yangzijiang Maritime Mainboard Listing

With SAC Capital as Issue Manager, Yangzijiang Maritime debuted on the SGX Mainboard on 18 November 2025 with strong trading momentum, opening at $0.66 and climbing to $0.71 above its $0.60 placement price. The robust participation reflects both the company's solid fundamentals and the broader uplift in Singapore's equities market.

Read Yangzijiang Maritime's press release on SGX

Placement Highlights: Raising > $16 Million

GDS Global

SAC Capital is the Placement Agent for GDS Global's proposed placement to raise up to $4.06 million.

Proceeds will support business expansion and strengthening working capital as the group pursues new opportunities.

Read GDS Global's placement announcement on SGX

Lincotrade & Associates Holdings

Lincotrade has completed a placement raising $2.2 million, with SAC Capital as the Placement Agent.

Net proceeds will strengthen their financial position to expand their orderbook as the Group scales. Lincotrade aims to broaden its shareholder base and improve its trading liquidity.

Read more from Nicole Lim on The Edge Singapore

Sanli Environmental

Sanli Environmental raised approximately S$10 million from its share placement. The funds will be used to support working capital, execution of EPC projects, and potential debt reduction to strengthen the balance sheet.

Read more from Nicole Lim on The Edge Singapore

Going Beyond with SAC Capital

SAC Capital is a leading investment banking firm based in Singapore, offering capital markets advisory, capital raising, corporate restructuring, M&A, equity research, continuing sponsorship, and board training services. At SAC Capital, we Go Beyond the deal, delivering solutions to achieve clients' long-term ambitions.

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